

## FINANCIAL NEWS AND COMMENT

**KIDDER, PEABODY & CO.**  
18 Broad St. 115 Devonshire St.  
45 East 42d St. 216 Berkeley St.  
NEW YORK BOSTON  
10 Waybesset St., Providence, R. I.

**Government Bonds**  
**Investment Securities**  
**Foreign Exchange**  
**Letters of Credit**  
**Investment Circular**  
on request

Correspondents of  
**BARING BROTHERS & CO., LTD.**  
LONDON

**WHITE, WELD & CO.**

14 Wall Street  
New York

115 Devonshire Street  
Boston

537 South La Salle Street  
Chicago

### First Mortgage Industrial Bonds

**London Guarantees  
and Accident Bldg.**  
1st Mort. 6's, 1942  
**Brady Warner Coal Co.**  
1st Mort. 7's, 1942

**Fireside Tire & Rubber Co.**  
1st Mort. 7's, 1937

Descriptions and prices  
on application.

**OTIS & CO.**  
Members New York Stock Exchange  
49 BROAD ST., N. Y.  
Phone: Broad 2121  
Cleveland Boston Detroit Denver

### Analysis Public Service Corp. of N. J.

as affecting the  
Common Stock

For the twelve months ending  
August 31, 1922, earnings for  
the Common Stock were equal  
to 13.90%, as against 9.19%  
for the year 1921 and 5.12%  
for 1920.

Surplus available for dividends  
for the year ending August 31,  
1922, was \$5,196,845, as against  
\$2,908,438 for the previous  
twelve-months period, a gain  
of \$2,288,406.

Listed on New York Stock Exchange

Request Analysis H.P.S.

**W.C. Langley & Co.**  
Investments  
115 BROADWAY, NEW YORK  
MEMBERS NEW YORK STOCK EXCHANGE

**WE HAVE  
ORDERS IN**

**Arizona Power Com. & Pfd.**  
**Electric Utilities Com. & Pfd.**

**Federal Utility Com.**

**Guanajuato Pr. & Elec.**

**Illmngt. & Pr. Sec. Corp. Cm.-Pfd.**

**Public Utilities Corp. Cm.-Pfd.**

**KIELY & HORTON**

40 Wall St., New York

Phones: JOHN 4350-4351

**Nat'l Liberty Ins.**  
**STOCK**

**J.K. Rice, Jr. & Co.**

Phones 4000 to 4010 John. 26 Wall St., N.Y.

**Amer. Gas & Elect.**  
Common and Preferred  
Bought—Sold—Quoted

**H.F. McConnell & Co.**

Members New York Stock Exchange  
135 Broadway, N.Y. Tel. HOWL. Gr. 3600-8-9.

Discount + \$1,000.

19% 8% 9% 10%

95% 70% 84% 84%

45% 28% 30% 30%

42.45% 38.55% 38.62% 38.68%

103.42% 101.00% 101.00% 101.00%

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